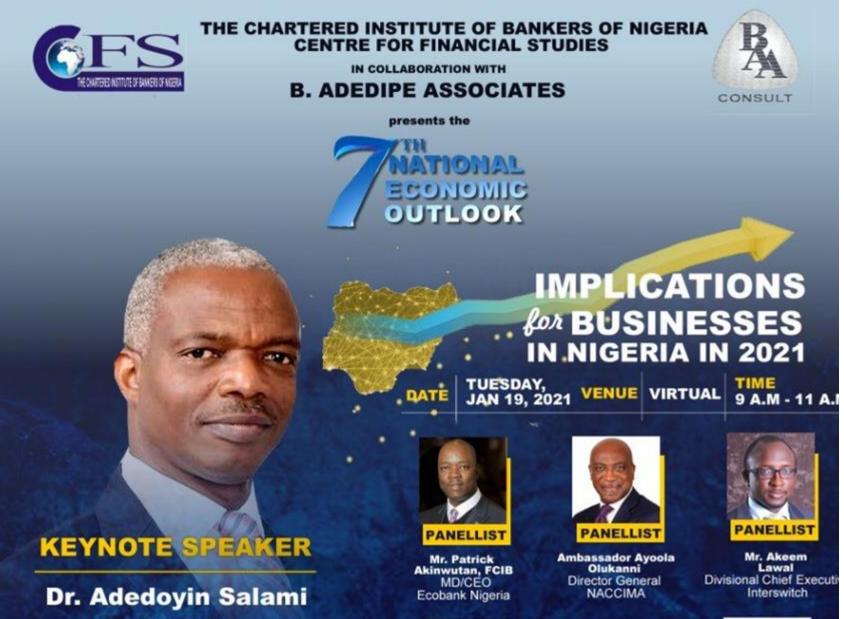
13th January 2021









#### **CBN meeting and NSE in focus**

Nigerian stocks struggled for direction on Tuesday as investors adopted a guarded approach ahead of the Central Bank of Nigeria's interest rate decision this week. After claiming the title as the world's best-performing stock market in 2020, equity bulls in Nigeria seem to be missing with the NSE All-Share Index down only 0.36 per cent year-to-date.

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AfDB to Mobilise \$6.5bn for Great Green Wall Initiative

The Sahel region's Great Green Wall Initiative received a major boost from the African Development Bank (AfDB) on Monday. During a forum hosted by French President Emmanuel Macron and His Royal Highness the Prince of Wales, the Bank pledged to assist in mobilising up to \$6.5 billion over five years, to advance the landmark initiative.

The dithering by the Central Bank of Nigeria (CBN) to tackle foreign exchange (FX) rate unification, a programme it pledged to pursue aggressively last year, has become a major disincentive to attracting capital inflows needed to drag the economy out of recession, The Guardian has learnt.

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FG spent N6.46tn on debt servicing, personnel in 2020 – Minister

The Federal Government spent a total of N6.46tn on debt servicing and workers in 2020, the Minister of Finance, Budget and National Planning, Mrs. Zainab Ahmed, has said. She also disclosed that the government released a total of N1.8tn for capital projects within the year. She noted that out of this, up to N118.37bn was released for COVID-19 capital expenditure.

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#### Wema Bank Rated High in Customer Service, Digital Banking

Wema Bank Plc said it was ranked top in two recent independent surveys on the banking industry. The bank revealed that in its 2020 Digital Channel scorecard, KPMG Nigeria named it as a leader in Payments and Transactions for digital banking.

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Naira slumps further, exchanges for 473/\$

The naira suffered further setback at the parallel market and Investors and Exporters forex window on Tuesday. According to figures obtained from Bureau De Change operators, the naira exchanged to the dollar for 473/\$ at the parallel market. It had earlier gained in

recent times after it closed the year 2020 at 467/\$.

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### MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
<u>13</u>	470 / 475	630 / 637	575 / 580
JAN			
12	470 / 475	625 / 637	575 / 582
JAN			
11	468 / 475	625 / 635	575 / 582
JAN			
8	467 / 472	622 / 630	565 / 575
JAN			

Source: CBN & Aboki fx

# **BUSINESS NEWS**

Oil rises above \$56 on tight supply expectations

The international oil benchmark, Brent crude, rose above \$56 per barrel on Tuesday, buoyed by Saudi Arabia's plans to limit supply, offsetting worries that rising coronavirus cases globally would curtail fuel demand.

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Nigeria's N551bn Cashew Earning Doubtful As Price Crashes

Nigerian exporters are at crossroads over cashew nut's poor pricing, which has fallen from \$3,999 to \$900 within six months in Vietnam.

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#### Dollar bounce fades as U.S. yields slip

The dollar nursed losses on Wednesday as a retreat in U.S. yields sapped momentum from its recent rebound and investors cautiously resumed bets that it can resume sliding.

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Asian equities, commodities gain on economic recovery trade

Asian stocks rose on Wednesday, tracking modest Wall Street gains, as expectations that a vaccine will eventually win the battle against the coronavirus fuelled recovery hopes, while tight supply expectations pushed oil prices to a one-year high.

#### Union Bank's Employees Undertake CSR Initiative

Employees of Union Bank have established communal water boreholes in six underserved communities across Nigeria, directly impacting over 15,000 people. According to a statement, the donations, which provided boreholes to each of the six geo-political regions of the country, formed part of activities to mark Union Bank's 2020 Employee Volunteer Day (EVDay).

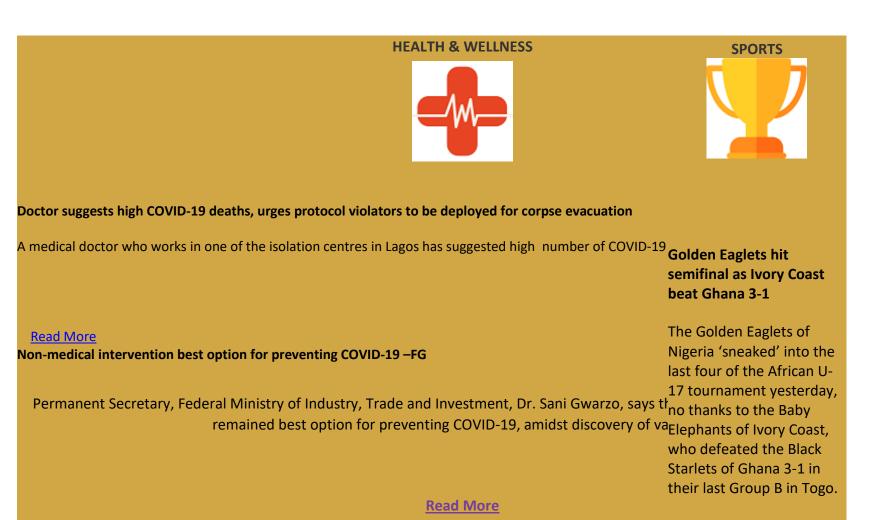
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Please note that this value added service is strictly for professional members who are 69 years and below.

# WHAT'S NEW?



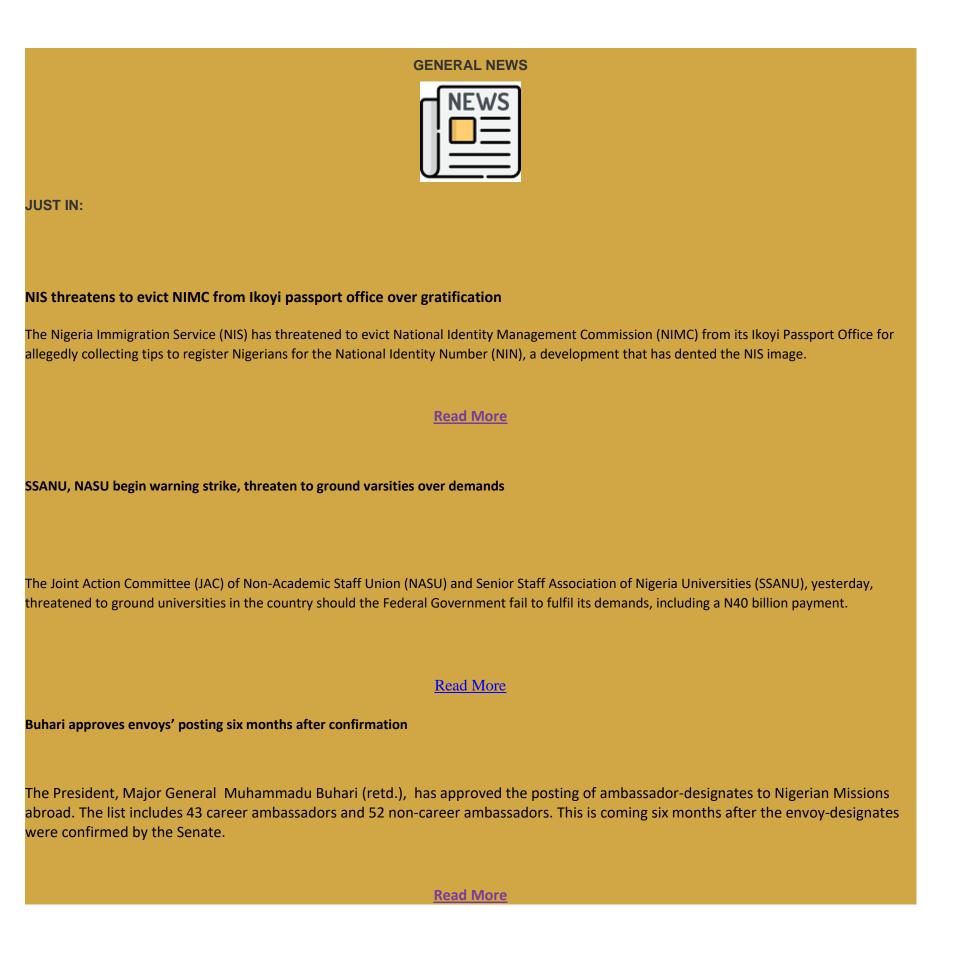
Milan beat Torino on penalties to reach Italian Cup quarter-finals

Zlatan Ibrahimovic got his first start in over seven weeks but AC Milan had to battle into the Italian Cup quarter-finals with a 5-4 win on penalties over Torino after Tuesday's match ended 0-0 after extra time.

Read more

"The test of our progress is not whether we add more to the abundance of those who have much; it is whether we provide enough for those who have too little".

## - FRANKLIN D. ROOSEVELT





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